

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

<p>In re:</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</p> <p style="text-align: center;">as representative of</p> <p>THE COMMONWEALTH OF PUERTO RICO, et al.,</p> <p style="text-align: right;">Debtors.</p>	<p>PROMESA</p> <p>Title III</p> <p>No. 17-bk-3283-LTS</p> <p>(Jointly Administered)</p>
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SUMMARY SHEET

**FINAL APPLICATION OF ANDREW WOLFE,
MACROECONOMIC CONSULTANT TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF
EXPENSES, FOR THE PERIOD AUGUST 1, 2017-MARCH 15, 2022**

Name of Applicant:	Andrew Wolfe
Authorized to provide services to:	The Financial Oversight and Management Board for Puerto Rico
Date of retention:	August 1, 2017
Period for which compensation and reimbursement is sought:	August 1, 2017-March 15, 2022
Amount of final compensation sought as actual, reasonable and necessary:	\$1,032,404
Amount of final expense reimbursement sought as actual, reasonable and necessary:	\$55,168.53
Blended rate in this application for all timekeepers:	\$300/hour

This is a: ☐ monthly ☐ interim ☒ final application

SUMMARY OF PRIOR INTERIM FEE APPLICATIONS

Period Covered	Date Filed	Fees Requested	Expenses Requested	Order Entered	Fees Allowed	Expenses Allowed
8/1/17-9/30/17	1/17/18 ECF #2259	\$50,000	\$7,526.14	4/17/18 ECF #2911	\$50,000	\$7,367.86
10/1/17-1/31/18	3/16/18 ECF #2718	\$100,000	\$12,391.30	11/9/18 ECF #4200	\$100,000	\$11,823.75
2/1/18-5/31/18	7/16/18 ECF #3521	\$100,000	\$13,157.16	11/9/18 ECF #4200	\$100,000	\$12,589.62
6/1/18-9/30/18	12/3/18 ECF #4393	\$100,000	\$3,136	3/14/19 ECF #5654	\$100,000	\$3,126
10/1/18-1/31/19	5/16/19 ECF #6982	\$100,000	\$3,235.85	7/23/19 ECF #8189	\$100,000	\$2,920.86
2/1/19-5/31/19	11/26/19 ECF #9333	\$100,000	\$858.88	3/6/20 ECF #12157	\$100,000	\$858.88
6/1/19-9/30/19	3/13/20 ECF #12293	\$100,000	\$2,925	6/1/20 ECF #13296	\$100,000	\$2,925
10/1/19-1/31/20	4/30/20 ECF #12992	\$66,300	\$2,250	12/8/20 ECF#15370	\$66,300	\$2,250
2/1/20-5/31/20	7/6/20 ECF#13557	\$90,500	\$2,769.84	10/26/20 ECF#14925	\$90,500	\$2,679.84
6/1/20-9/30/20	1/29/21 ECF#15776	\$55,950	\$2,835	3/8/21 ECF#15971	\$55,950	\$2,835
10/1/20-1/31/21	3/17/21 ECF#16094	\$30,429	\$720	8/3/21 ECF#17646	\$30,429	\$720
2/1/21-5/31/21	8/3/21 ECF#17654	\$59,250.10	\$1,080	10/4/21 ECF#18371	\$59,250.10	\$1,080
6/1/21-9/30/21	11/5/21 ECF#19086	\$55,405	\$1,530	1/28/22 ECF#19937	\$55,405	\$1,530
Subtotal:					\$1,007,834	\$52,707
10/1/21-1/31/22	7/6/22 ECF #21446	\$20,160	\$1,926.72	--	--	--
2/1/22-3/15/22	7/6/22 ECF #21447	\$4,410	\$535	--	--	--
Subtotal:		\$24,570	\$2,461.72			

Total fees: \$1,032,404

Total expenses: \$55,168.53

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In re:

THE FINANCIAL OVERSIGHT AND
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RICO,

as representative of

THE COMMONWEALTH OF PUERTO
RICO, et al.,

Debtors.¹

PROMESA

Title III

No. 17-bk-3283-LTS

(Jointly Administered)

**FINAL APPLICATION OF ANDREW WOLFE,
MACROECONOMIC CONSULTANT TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF
EXPENSES, FOR THE PERIOD AUGUST 1, 2017-MARCH 15, 2022**

Andrew Wolfe, macroeconomic consultant to The Financial Oversight and Management Board for Puerto Rico (“Oversight Board”), as representative of the Debtors under PROMESA section 315(b), submits this final application for allowance of compensation for services rendered from August 1, 2017-March 15, 2022 (“Compensation Period”) in the amount of \$1,032,404 and reimbursement of actual, necessary expenses incurred during such period in the amount of \$55,168.53, totaling \$1,087,572.63, pursuant to PROMESA sections 316-17, Rule 2016 and P.R. LBR 2016-1, and states:

¹ The Debtors in these Title III Cases, along with the last four digits of their respective Federal Tax ID numbers, are: The Commonwealth of Puerto Rico (3481); Puerto Rico Sales Tax Financing Corporation (8474); Puerto Rico Highways and Transportation Authority (3808); Employees Retirement System of the Government of the Commonwealth of Puerto Rico (9686); and Puerto Rico Electric Power Authority (3747).

JURISDICTION

1. This Court has subject matter jurisdiction to consider this application, pursuant to PROMESA section 306(a). Venue is proper in this district, pursuant to PROMESA section 307(a).

BACKGROUND

2. Pursuant to PROMESA section 315(b), the Oversight Board is the representative of each of the above-identified Debtors in its respective Title III case.

3. Prior to his retirement in 2014, Mr. Wolfe was senior manager of the Western Hemisphere Department at the International Monetary Fund for 27 years. He is presently a macroeconomic consultant for the Inter-American Development Bank. He holds a Ph.D. in economics from the University of Wisconsin and a B.S.E. in economics and engineering from the University of Pennsylvania.

4. Mr. Wolfe was engaged to provide macroeconomic consulting services in these Title III cases.

5. Mr. Wolfe's Project Assignments under his Independent Contractor Services Agreements with the Oversight Board provide for him to be paid \$300/hour subject to a \$25,000/month cap. In addition, the agreement provides for reimbursement of expenses in accordance with the Oversight Board's reimbursement policy.²

6. As set forth in the Project Assignments, Mr. Wolfe was engaged to, inter alia, evaluate the macroeconomic framework underlying fiscal plans and make recommendations to the Oversight Board; analyze fiscal projections included in the same; advise on additional policies that could be enacted, including structural reforms; assess debt sustainability; assist the Oversight

² The Agreements and Project Assignment can be viewed at <https://oversightboard.pr.gov/documents>.

Board's outside counsel with respect to potential litigation concerning fiscal plans; and advise on monitoring developments under a certified fiscal plan and assist in the monitoring process.

7. Mr. Wolfe played a leading role in relation to formulation of the Commonwealth's fiscal plan. He also was an active participant in multiple mediation sessions and submitted, among other things, expert reports on behalf of the Commonwealth [e.g. D.I. 18515] and a declaration in support of plan confirmation [D.I. 18725]. He also testified on behalf of the Commonwealth in Court and was deposed in relation to these proceedings.

BASIS FOR RELIEF REQUESTED

8. PROMESA section 316(a) provides that this Court "may award to a professional person employed by ... the Oversight Board (in the Oversight Board's sole discretion) ... (1) reasonable compensation for actual, necessary services rendered by the professional, or attorney and by any paraprofessional employed by any such person; and (2) reimbursement for actual, necessary expenses."

9. Pursuant to subdivision (c):

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;

(5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and

(6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11, United States Code.

10. PROMESA section 317 and the interim compensation order [ECF No. 3269] permit professionals to apply for allowance of compensation and reimbursement of expenses on an interim basis.

11. Each factor set forth in section 316(c) supports allowance of the compensation sought herein on an interim basis.

(a) Time spent. The above-referenced summary of interim fee applications reflect that over the course of these Title III cases, Mr. Wolfe devoted many hours working on Title III matters during the Compensation Period. The summary also reflects that his monthly hourly fee cap was exceeded during several interim fee periods.

(b) Rates charged. As set forth in the Wolfe Certification (defined below), the compensation sought is billed at rates no less favorable than those customarily employed by him.

(c) Whether Services were necessary or beneficial. The services rendered were necessary to the administration of these Title III cases, and beneficial when rendered.

(d) Timeliness. The services rendered were performed within a reasonable amount of time, given their complexity and importance to these Title III cases.

(e) Professional certifications; Restructuring Experience. In addition to holding a Ph.D. in economics, Mr. Wolfe has decades of experience at the IMF, and the macroeconomic expertise sought by the Oversight Board and necessary to the success of these cases.

12. During the Compensation Period, Mr. Wolfe incurred approximately \$55,000 in reasonable and necessary expenses in connection with his engagement, primarily legal costs related to his fifteen interim fee applications and monthly fee statements and travel costs.

13. The certification required by P.R. LBR 2016-1(a)(4) and statement required by Rule 2016(a) are included in Exhibit 1 hereto (“Wolfe Certification”).

WHEREFORE, Mr. Wolfe requests an order allowing on a final basis compensation for services rendered in the Compensation Period in the amount of \$1,032,404 and reimbursement of expenses incurred in such period in the amount of \$55,168.53, totaling \$1,087,572.63, and granting such other and further relief as this Court deems just and proper.

Dated: July 6, 2022

Respectfully submitted,

/s/ Andrew Wolfe
Andrew Wolfe
*Macroeconomic Consultant to The Financial
Oversight and Management Board*

Prepared by:

/s/ Jeffrey Chubak
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EXHIBIT 1

Certification of Andrew Wolfe

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PROMESA

Title III

No. 17-bk-3283-LTS

(Jointly Administered)

CERTIFICATION OF ANDREW WOLFE

I, Andrew Wolfe, hereby certify:

1. I am a macroeconomic consultant to the Financial Oversight and Management Board for Puerto Rico, as representative of the Debtors in these Title III cases, and submit this certification in support of my final fee application.

2. I have read the application. To the best of my knowledge, information and belief formed after reasonable inquiry, the compensation and reimbursement of expenses sought therein conform with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the United States Trustee Guidelines, and the Puerto Rico Local Bankruptcy Rules.

3. The compensation and reimbursement of expenses requested are billed at rates no less favorable to the Debtors than those customarily employed by me.

4. No compensation previously received by me has been shared with any other person, and no agreement or understanding exists between me and any other person for sharing of compensation received or to be received for services rendered in or in connection with these Title III cases.

I certify under penalty of perjury that the foregoing is true and correct. Executed on July 6, 2022.

/s/ Andrew Wolfe